

DATED June 30, 2003

GROUPEMENT FINANCIER LIMITED

- and -

ACCESS INTERNATIONAL ADVISORS LIMITED

- and -

ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.

.....
INVESTMENT ADVISORY AGREEMENT
.....

Handwritten initials/signature

THIS AGREEMENT is made on June 30, 2003.

BETWEEN:

- (1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");
- (2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas whose registered office is at suite 61, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and
- (3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Ruppert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- (a) The Fund's principal object is to carry on business as an Investment Company;
- (b) The Fund and the Investment Manager wishes to appoint the Investment Advisor to provide investment advice in order to advise the Fund on the terms and subject to the conditions hereinafter contained.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

Unless the context otherwise requires, all words and expressions contained in this Agreement and the Memorandum and Articles of Association shall bear the same meaning as in the Private Placement Memorandum from time to time current of the Fund.

References herein to clauses are to clauses of this Agreement and the headings in this Agreement are for convenience only and shall not be used in construing this Agreement.

2. APPOINTMENT OF INVESTMENT ADVISOR

The Fund and the Investment Manager HEREBY APPOINTS the Investment Advisor and the Investment Advisor HEREBY AGREES to act as investment advisor to the Investment Manager and to recommend and give such advice as the Fund or the Investment Manager may from time to time request in connection with the investment and reinvestment of the assets of the Fund all in accordance with the investment objectives for the time being and from time to time of the Fund.

3. DUTIES OF THE INVESTMENT ADVISOR

In connection with its obligation hereunder to provide investment advice, the Investment Advisor shall, without prejudice to the generality of the foregoing, provide the following services:

- (a) provide such advice to the Fund on matters related to management of the portfolio as the Fund may reasonably require;

- (b) advise the Fund concerning actions which appear to the Investment Advisor to be, or which would be, advantageous to the Fund in implementing the investment objectives, strategies and policies of the Fund;
- (c) if required by the Fund, arrange for the preparation of material for inclusion in reports of the Fund;
- (d) provide such information and assistance as may be required by the Fund in connection with the valuation of its assets by the Fund;
- (e) liaise with the principal banker and the administration agent in connection with the principal banker's and the administration agent's respective obligations and duties, and, following requests from the principal banker or the administration agent, use all its best reasonable efforts to ensure that the principal banker and the administration agent receive all documents and information necessary for them to carry out the day to day administration of the Fund and to fulfill their obligations and duties;

4. RESTRICTIONS AND REQUIREMENTS

- 4.1. The Investment Advisor shall not have any power to enter into any transactions on behalf of or in any other way to bind the Fund.
- 4.2. In carrying out its duties hereunder the Investment Advisor shall comply with all instructions of the Fund or the Investment Manager in connection therewith. Such instructions may be given by letter, telex, telephone or facsimile provided the Fund or the Investment Manager (as the case may be) undertakes to confirm telephone instructions by telex or in writing, such confirmation to be given by any Director of the Fund or the Investment Manager (as the case may be) by any other person authorised by a resolution of the Directors of the Fund of which a copy certified by any two such Directors shall have been supplied to the Investment Advisor.

5. FEES

The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto.

The Investment Advisor shall pay the expenses incurred by it in connection with the performance of its services hereunder, unless the Fund otherwise agrees in any particular case.

6. LIMITATION OF LIABILITY

The Investment Advisor hereby agrees to use its best efforts and judgement and due care in performing its duties and obligations hereunder provided that it shall not, in the absence of gross negligence or wilful default on its part or on the part of its directors, officers, servants or agents, be liable for any act or omission in the course of or in connection with the services rendered by it hereunder or for any decline in the value of the assets of the Fund.

7. RESIGNATION AND TERMINATION

This Agreement shall continue in force unless and until terminated by any party giving to the others not less than one month's written notice PROVIDED THAT this Agreement may be determined forthwith by notice in writing by any party (the "notifying party") to the other parties if any other party shall:

- (a) commit any material breach of its obligations under this Agreement and shall fail to make good such breach within seven days of receipt of written notice from the notifying party requiring it to do so; or
- (b) be dissolved (except a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or commit any act of bankruptcy under the laws of the British Virgin Islands or any other jurisdiction or if a Receiver is appointed of any of its assets.

8. CONFIDENTIALITY

- (a) None of the parties hereto shall, unless compelled to do so by any court of competent jurisdiction either before or after the termination of this Agreement, disclose to any person not authorised by the relevant party to receive the same any confidential information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use its best endeavours to prevent any such disclosure as aforesaid.
- (b) None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of any party or any director of any such party.

9. NOTICES

Any notice given hereunder shall be in writing and may be delivered by hand or sent by pre-paid airmail, facsimile, cable or telex (confirmed by pre-paid airmail) or first class post as appropriate to the registered office or principal place of business for the time being of the party to whom it is addressed.

Notices given by telex, facsimile or cable shall be deemed to have been given contemporaneously in the case of telex or facsimile and 24 hours after despatch in the case of cable. Notices given by airmail post shall be deemed to have been given seven days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.

10. AMENDMENTS

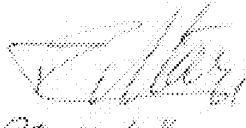
No provision of this Agreement may be changed, waived, discharged or discontinued except in writing signed by the parties hereto.


11. GOVERNING LAW

This Agreement shall be construed and governed in accordance with the law of the British Virgin Islands and the parties hereby submit to the non-exclusive jurisdiction of the Courts of the British Virgin Islands without regard to principles of the conflicts of laws.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED BY
for and on behalf of
GROUPEMENT FINANCIER LIMITED
in the presence of:




Patrick Létourneau


Anthony Nguyen de
la Villehuchet

SIGNED BY
for and on behalf of
ACCESS INTERNATIONAL ADVISORS LIMITED
in the presence of:


John J. Powell

SIGNED BY
for and on behalf of
ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.
in the presence of:

Patrick Létourneau Anne Plé

the ..

APPENDIX N° 2
TO THE INVESTMENT ADVISORY AGREEMENT DATED AS OF
June 30, 2003

This Appendix amend and restate the Appendix N°1 to the Investment Advisory Agreement dated as of June 30, 2003, between GROUPEMENT FINANCIER LIMITED, ACCESS INTERNATIONAL ADVISORS LIMITED and ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.

AN APPENDIX dated as of April 1st, 2004

Between

- (1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");

AND

- (2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas who registered office is at suite 61, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and

AND

- (3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Ruppert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- ☐ The Investment Advisor has been appointed as Investment Advisor of GROUPEMENT FINANCIER LIMITED (hereinafter designated as the "Fund") following an Investment Advisory Agreement dated June 30, 2003;
- ☐ Section 6 "Fees" states that "The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto".
- ☐ Pursuant to the Appendix to the Investment Management Agreement signed between the Fund and the Investment Manager, in case of the appointment of an investment advisor, in consideration of the services rendered by the investment advisor, the Investment Manager will assign such proportion of the fees as will be on a basis agreed between them and defined in an appendix attached to the investment advisory agreement, and the Fund agrees to pay the fees according to such appendix.

IT HAS BEEN AGREED AS FOLLOWS:

- Q The Investment Manager hereby assigns and the Fund hereby agrees to pay to the Investment Advisor the following fees:

Advisory Fee:

- o The Investment Advisor will receive from the Investment Manager an advisory fee on the first day of each quarter of 10% of the annual rate of 1% of the average monthly Net Asset Value of the Fund

Performance Fee:


- o The Investment Advisor will receive from the Investment Manager a performance fee equal to 10% of 15% of the appreciation in the Net Asset Value per Share, on a quarterly basis, subject to a high water mark.


IN WITNESS whereof this Appendix has been entered into the day and year first above written.

This Exhibit forms integral part of the captioned Agreement.

SIGNED by


GROUPEMENT FINANCIER LIMITED


name: Fabrice Le Borge
title: Director


name: Thomas Piquet
title: Director

SIGNED by

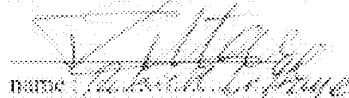
ACCESS INTERNATIONAL ADVISORS LIMITED

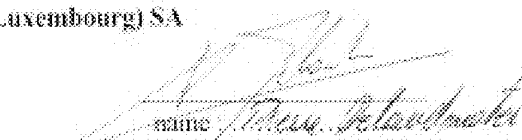

name: John M. Piquet
title: Director

name:
title:

SIGNED by

ACCESS INTERNATIONAL ADVISORS (Luxembourg) SA


name: Fabrice Le Borge
title:


name: Thomas Piquet
title:



APPENDIX N° 1
TO THE INVESTMENT ADVISORY AGREEMENT DATED AS OF
June 30, 2003

AN APPENDIX dated as of June 30, 2003

Between

- (1) **GROUPEMENT FINANCIER LIMITED** a Company incorporated in the British Virgin Islands whose registered office is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands (the "Fund");

AND

- (2) **ACCESS INTERNATIONAL ADVISORS LIMITED** a Company incorporated in Bahamas who registered office is at suite 61, Grosvenor Close, Shirley Street, P.O. Box N-7521 Nassau, Bahamas (the "Investment Manager"); and

AND

- (3) **ACCESS INTERNATIONAL ADVISORS (Luxembourg) S.A.** a Company incorporated in Luxembourg whose registered office is 12, rue Eugène Ruppert, L-2453 Luxembourg (the "Investment Advisor").

WHEREAS:

- The Investment Advisor has been appointed as Investment Advisor of GROUPEMENT FINANCIER LIMITED (hereinafter designated as the "Fund") following an Investment Advisory Agreement dated June 30, 2003;
- Section 6 "Fees" states that "The fees of the Investment Advisor shall be provided in an appendix to this Agreement and be agreed from time to time between the parties hereto".
- Pursuant to the Appendix to the Investment Management Agreement signed between the Fund and the Investment Manager, in case of the appointment of an investment advisor, in consideration of the services rendered by the investment advisor, the Investment Manager will assign such proportion of the fees as will be on a basis agreed between them and defined in an appendix attached to the investment advisory agreement, and the Fund agrees to pay the fees according to such appendix.



IT HAS BEEN AGREED AS FOLLOWS:

- The Investment Manager hereby assigns and the Fund hereby agrees to pay to the Investment Advisor the following fees:

Advisory Fee:

- The Investment Advisor will receive from the Investment Manager an advisory fee on the first day of each quarter of 100% of annual rate of 1% of the average monthly Net Asset Value of the Fund

Performance Fee:

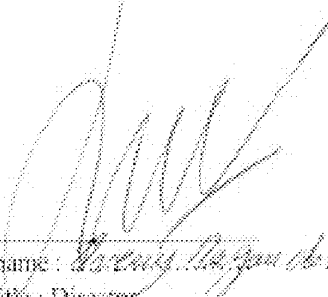
- The Investment Advisor will receive from the Investment Manager a performance fee equal to 100% of the 15% of the appreciation in the Net Asset Value per Share, on a quarterly basis, subject to a high water mark.

IN WITNESS whereof this Exhibit has been entered into the day and year first above written.


This Appendix forms integral part of the captioned Agreement.

SIGNED by
GROUPEMENT FINANCIER LIMITED

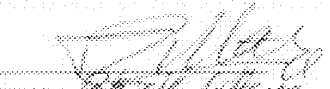

name : Patrick L. Lehmann
title : Director



name : Thierry Dazou de la Motte
title : Director

SIGNED by
ACCESS INTERNATIONAL ADVISORS LIMITED


name : R. P. A. M. P. M. P. M.
title : D. I. M. K. P. M. P. M.

SIGNED by
ACCESS INTERNATIONAL ADVISORS (Luxembourg) SA


name : Patrick L. Lehmann
title :


name : Pierre L. Lehmann
title :

